

Amendment No. 5 to HB3531

West
Signature of Sponsor

AMEND Senate Bill No. 3424*

House Bill No. 3531

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

By adding the following new sections to precede the effective date section:

SECTION _____. Tennessee Code Annotated, Section 56-5-302, is amended by deleting item (12) in its entirety and by substituting instead the following:

(12) "Advisory loss costs" means historical aggregate losses and actual loss adjustment expenses. "Advisory loss costs" does not include provisions for profit or for expenses other than actual loss adjustment expenses.

SECTION _____. Tennessee Code Annotated, Section 56-5-302, is amended in subdivision (13) by deleting the language "advisory prospective loss costs" wherever it may be found and by substituting instead the language "advisory loss costs".

SECTION _____. Tennessee Code Annotated, Section 56-5-303(a)(2), is amended by deleting such subdivision in its entirety and by substituting instead the following:

(2) In the case of advisory loss costs filings shall reasonably reflect actual losses and lost adjustment expenses.

SECTION _____. Tennessee Code Annotated, Section 56-5-306(b), is amended by deleting the language "advisory prospective loss costs" wherever it may be found and by substituting instead the language "advisory loss costs".

SECTION _____. Tennessee Code Annotated, Section 56-5-306(c), is amended by deleting the language "advisory prospective loss costs" and by substituting instead the language "advisory loss costs".

SECTION _____. Tennessee Code Annotated, Section 56-5-307(d)(1)(A), is amended by deleting the language "advisory prospective loss costs" and by substituting instead the language "advisory loss costs".

SECTION _____. Tennessee Code Annotated, Section 56-5-307(f), is amended by deleting the language “advisory prospective loss costs” and by substituting instead the language “advisory loss costs”.

SECTION _____. Tennessee Code Annotated, Section 56-5-308(a)(2), is amended by deleting the language “advisory prospective loss costs” wherever it may be found and by substituting instead the language “advisory loss costs”.

SECTION _____. Tennessee Code Annotated, Section 56-5-319, is amended by deleting such section in its entirety.

SECTION _____. Tennessee Code Annotated, Section 56-5-314(c)(6)(B), is amended by deleting the language “advisory prospective loss costs” wherever it may be found and by substituting instead the language “advisory loss costs”.

SECTION _____. Tennessee Code Annotated, Section 56-47-105, is amended by deleting the language “advisory prospective loss costs” and by substituting instead the language “advisory loss costs”.

SECTION _____. Tennessee Code Annotated, Section 50-6-412(b), is amended by deleting the language “advisory prospective loss costs” wherever it may be found and by substituting instead the language “advisory loss costs”.